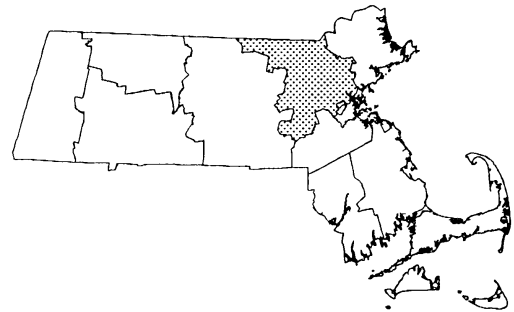


Combining and Individual Fund Statements and Account Schedules



The Lowell National Historical Park's barge tours of the old cotton mills navigate through the canal and lock system.

Attractions by Region



Merrimack Valley

Explore the Merrimack Valley and you'll encounter the sites and attractions that represent not one, but two revolutions, a century apart.

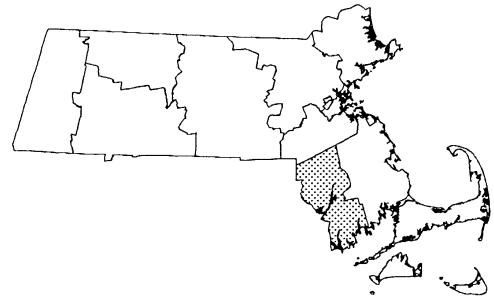
Recommendations:

- The Lowell National Historical Park's tours of the old cotton mills. Exhibits explore the rapid technological and social changes of the Industrial Revolution.
- The Lowell sculpture park pays tribute to Lowell native and Beat generation author Jack Kerouac.
- The Lowell Folk Festival celebrates the city's multicultural heritage.
- Walden Pond, where Henry David Thoreau mused on nature.
- The re-enactment of the famous battle on Lexington Green when the first shots of the American Revolution were fired.
- The homes of Concord's literary lights: Louisa May Alcott, Nathaniel Hawthorne, and Ralph Waldo Emerson.



The New Bedford Whaling Museum exhibits provide a view of the city when it was the whaling capital of the world, and hosts a half-scale model of a whaling vessel that you can board.

Attractions by Region



South Eastern Massachusetts

Stroll down the gas-lit cobblestone streets of New Bedford's historic district and imagine the port in its heyday as whaling capital of the world. Nearby Fall River has a rich history as a center of textile manufacturing.

Recommendations:

- Seamen's Bethel, a chapel for seafaring families and the inspiration for Herman Melville's "Moby Dick."
- The schooner Ernestina, a 100-year-old ship with a rich history as a fishing vessel and arctic explorer.
- Fall River's discount outlet stores, housed in the granite and brick mill buildings that once hummed with textile machinery.
- Battleship Cove, which features the USS Massachusetts and other historic Navy vessels, plus the tall ship HMS "Bounty."
- The antique mecca of Taunton with its Antique Center and Antique Trail.
- The beach at Horseneck State Reservation and the delightful seaside villages along Buzzards Bay.

General Fund

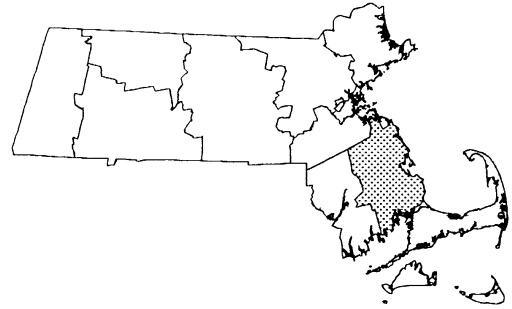
The General Fund is the Commonwealth's primary Governmental Fund. All governmental activities not specifically directed to another fund are accounted for in the General Fund. As a result, most budgeted operating expenditures of the Executive Secretariats, the Legislature, Constitutional Offices, and independent commissions and a portion of expenditures for the judicial system are paid from the General Fund. It similarly receives a significant portion of sales, individual income and corporate taxes, and the full amount of most other governmental taxes.

Revenues and expenditures associated with federal reimbursement-based programs are accounted for in the General Fund. These programs have various reimbursement formulas. The Commonwealth provides grants and contract assistance to several of the authorities it reports as component units. Most of these grant and contract assistance activities are recorded in the General Fund. The fund also includes financial activities related to stabilization and tax reduction.



The South Shore is famous for its scenic expanse of cranberry bogs. This bright red, tart fruit thrives in the acidic soil and cold climate of New England.

Attractions by Region



South Shore

Plymouth Rock, an enduring symbol of the Pilgrims' arrival in the New World, is a natural starting point for a visit to Plymouth, "America's Hometown." The Pilgrims' early days in the New World are vividly recreated at Plymouth Plantation.

Recommendations:

- Plymouth Plantation, a living-history museum that recreates the 1627 Plymouth community. You'll meet Governor William Bradford, Mistress Hopkins, and other members of the community as they go about their daily lives.
- "Mayflower II," a full-scale reproduction of the ship in which the hardy Pilgrims made their harrowing 66-day voyage.
- Whale watch cruises from Plymouth and Scituate.
- A Japanese garden and public tea ceremonies, displays of Asian art, Shaker furniture and works by contemporary New England artists are only part of Duxbury's Art Complex Museum.

General Fund Balance Sheet

June 30, 1998
(Amounts in thousands)

	1998	1997
ASSETS		
Cash and short-term investments.....	\$ 1,480,338	\$ 553,912
Cash with fiscal agent.....	-	746
Receivables, net of allowance for uncollectibles:		
Taxes.....	971,649	784,581
Due from federal government.....	426,660	687,685
Other receivables.....	123,282	159,300
Due from cities and towns.....	239,547	227,353
Due from other funds.....	2,383,346	1,410,222
Due from component units.....	3,750	5,859
Total assets.....	<u>\$ 5,628,572</u>	<u>\$ 3,829,658</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable.....	\$ 901,259	\$ 945,118
Accrued payroll.....	22,906	14,058
Compensated absences.....	102,759	100,668
Tax refunds and abatements payable.....	600,868	415,103
Due to other funds.....	420,211	229,800
Due to component units.....	61,464	51,403
Due to federal government.....	18,058	17,997
Deferred revenue.....	122,791	112,996
Claims and judgments.....	16,500	11,000
Total liabilities.....	<u>2,266,816</u>	<u>1,898,143</u>
Fund balance:		
Reserved for continuing appropriations.....	135,350	117,189
Reserved for tax reduction.....	367,663	91,764
Reserved for Commonwealth stabilization.....	1,159,588	799,300
Reserved for retirement of indebtedness.....	-	20,814
Unreserved.....	1,699,155	902,448
Total fund balance.....	<u>3,361,756</u>	<u>1,931,515</u>
Total liabilities and fund balances.....	<u>\$ 5,628,572</u>	<u>\$ 3,829,658</u>

General Fund
Statement Of Revenues, Expenditures And Changes In Fund Balances

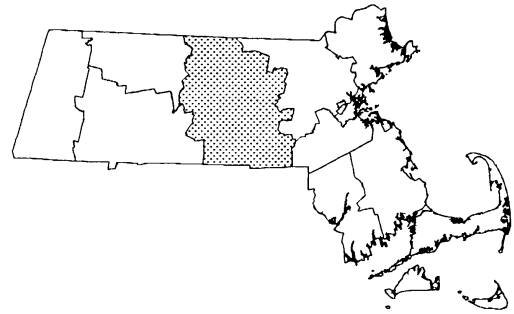
Fiscal Year Ended June 30, 1998
(Amounts in thousands)

	1998	1997
Revenues:		
Taxes.....	\$ 8,470,786	\$ 7,918,267
Assessments.....	226,236	207,482
Federal grants and reimbursements.....	2,685,639	3,066,466
Departmental.....	537,924	549,320
Miscellaneous.....	175,285	146,045
Total revenues.....	12,095,870	11,887,580
Other financing sources:		
Proceeds of capital leases.....	15,521	61,906
Transfers from component units.....	4,192	5,859
Operating transfers in.....	509,230	461,949
Total other financing sources.....	528,943	529,714
Total revenues and other financing sources.....	12,624,813	12,417,294
Expenditures:		
Current:		
Legislature.....	51,194	49,308
Judiciary.....	47,932	43,386
Inspector General.....	1,876	1,680
Governor and Lieutenant Governor.....	5,095	5,244
Secretary of the Commonwealth.....	16,657	10,335
Treasurer and Receiver-General.....	87,472	131,438
Auditor of the Commonwealth.....	13,337	11,149
Attorney General.....	34,106	408
Ethics Commission.....	639	607
District Attorney.....	247	378
Office of Campaign and Political Finance.....	386	334
Sheriff's Departments.....	40,307	-
Disabled Persons Protection Commission.....	1,510	1,419
Board of Library Commissioners.....	3,815	1,837
Comptroller.....	7,173	6,769
Administration and finance.....	772,532	734,544
Environmental affairs.....	65,141	57,556
Communities and development.....	97,995	98,132
Health and human services.....	3,035,327	3,483,151
Transportation and construction.....	1,226	19,839
Education.....	176,075	154,839
Higher education.....	80,891	87,698
Public safety.....	408,073	391,981
Economic development.....	9,200	2,172
Elder affairs.....	142,870	137,295
Consumer affairs.....	31,797	30,964
Labor.....	41,566	27,275
Medicaid.....	3,442,215	3,425,331
Pension.....	96,833	95,946
Direct local aid.....	33,877	41,287
Debt service:		
Principal retirement.....	502,133	583,560
Interest and fiscal charges.....	255,900	286,139
Total expenditures.....	9,505,397	9,922,001
Other financing uses:		
Operating transfers out.....	454,872	528,015
Transfers of appropriations.....	820,646	745,032
Transfers to component units.....	413,657	358,943
Total other financing uses.....	1,689,175	1,631,990
Total expenditures and other financing uses.....	11,194,572	11,553,991
Excess of revenues and other financing sources over expenditures and other financing uses.....	1,430,241	863,303
Fund balance (deficit) at beginning of year.....	1,931,515	1,068,212
Fund balance (deficit) at end of year.....	\$ 3,361,756	\$ 1,931,515



You can see the largest collection of medieval and Renaissance armor in the Western Hemisphere displayed in a gothic castle setting at the Higgins Armory Museum.

Attractions by Region



Central Massachusetts

Travel to the heart of the state and you'll discover a region that offers rolling hills and meadows, sophisticated cultural attractions, and the state's second largest city, Worcester.

Recommendations:

- Old Sturbridge Village, a living-history museum that recreates a rural New England settlement of the 1830s.
- Worcester's venues for cultural performances and special events: the modern Centrum Civic Center and Mechanics Hall, the setting for such 19th-century orators as Mark Twain, Charles Dickens, and Henry David Thoreau.
- Worcester Common Fashion Outlets, a mecca for fashion-conscious shoppers.
- The Fruitlands Museums in Harvard, the site of a short-lived Utopian community in the 1840s, founded by the father of author Louisa May Alcott.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to finance specific functions or activities carried out by the Commonwealth.

Federal Grants — accounts for federal grant monies that are designated for specific programs, excluding federal highway construction grants, which are accounted for in the Federal Capital Projects Fund, and federal reimbursement programs such as Medicaid and AFDC which are accounted for in the General Fund.

Highway — accounts for highway user taxes including the gas tax and fees; used to finance highway maintenance and safety services, and provide matching funds for federally sponsored highway projects as required.

Local Aid — accounts for the lottery operating surplus and forty percent of sales, income, corporate and a portion of other taxes which have been earmarked for distribution to cities and towns or are used to finance programs that benefit local communities and a major portion of the court systems.

Environmental — accounts for a variety of fees, fines, and other revenues which finance programs to preserve, protect and enhance the environment.

Lotteries — account for the operations of the State and Arts Lotteries, which have been established primarily to finance the Local Aid Fund.

Universal Health Care — accounts for assessments and other revenues that are dedicated to making health care and health insurance accessible and affordable to all citizens of the Commonwealth.

Oil Overcharge — accounts for the fines and penalties collected under federal regulation from certain oil companies doing business in the Commonwealth, and interest thereon, being accumulated to provide fuel assistance and weatherization for low income residents.

Other — accounts for a variety of miscellaneous taxes, assessments, federal reimbursements, fees, fines, federal grants, debt proceeds and other revenues along with long-term grant anticipation notes proceeds restricted to the financing of specific Commonwealth programs.



Worcester Art Museum

Special Revenue Funds

Combining Balance Sheet

June 30, 1998
(Amounts in thousands)

	Federal Grants	Highway	Local Aid	Environmental
ASSETS				
Cash and short-term investments.....	\$ -	\$ 255,400	\$ -	\$ -
Cash with fiscal agent.....	-	26,059	-	-
Receivables, net of allowance for uncollectibles:				
Taxes.....	-	45,662	621,958	659
Due from federal government.....	178,577	-	-	521
Other receivables.....	-	921	-	17,819
Due from cities and towns.....	-	-	407	-
Due from other funds.....	-	338	-	-
Inventory.....	25,233	-	-	-
Other assets.....	-	-	-	-
Total assets.....	<u>\$ 203,810</u>	<u>\$ 328,380</u>	<u>\$ 622,365</u>	<u>\$ 18,999</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable.....	\$ 130,012	\$ 22,115	\$ 192,185	\$ 15,032
Accrued payroll.....	1,076	27,204	2,861	449
Compensated absences.....	11,096	17,752	30,621	3,647
Tax refunds and abatements payable.....	-	265	397,197	-
Due to other funds.....	26,573	-	1,770,509	15,065
Due to component units.....	-	89,489	179,978	-
Due to federal government.....	-	-	-	-
Deferred revenue.....	25,233	210	59,190	109
Other accrued liabilities.....	-	-	-	-
Total liabilities.....	<u>193,990</u>	<u>157,035</u>	<u>2,632,541</u>	<u>34,302</u>
Fund balances (deficits):				
Reserved for continuing appropriations.....	-	27,286	40,114	8,533
Reserved for retirement of indebtedness.....	-	26,059	-	-
Unreserved.....	9,820	118,000	(2,050,290)	(23,836)
Fund balances (deficits).....	<u>9,820</u>	<u>171,345</u>	<u>(2,010,176)</u>	<u>(15,303)</u>
Total liabilities and fund balances.....	<u>\$ 203,810</u>	<u>\$ 328,380</u>	<u>\$ 622,365</u>	<u>\$ 18,999</u>

Lotteries	Universal Health Care	Oil Overcharge	Other	Totals	
				1998	1997
\$ 40,599	\$ 185,979	\$ 11,510	\$ 660,492	\$ 1,153,980	\$ 826,313
-	-	-	11,572	37,631	24,077
-	-	-	17,329	685,608	560,440
-	29,282	-	132,164	340,544	149,314
8,621	70,162	-	6,117	103,640	100,104
-	-	-	-	407	667
-	-	-	-	338	-
-	-	-	-	25,233	48,805
2,984	-	-	-	2,984	2,700
<u>\$ 52,204</u>	<u>\$ 285,423</u>	<u>\$ 11,510</u>	<u>\$ 827,674</u>	<u>\$ 2,350,365</u>	<u>\$ 1,712,420</u>
\$ 45,248	\$ 72,026	\$ 405	\$ 57,728	\$ 534,751	\$ 388,461
-	8	3	159	31,760	1,716
1,845	-	34	4,117	69,112	61,551
-	-	-	-	397,462	276,496
-	18,300	-	103,124	1,933,571	1,205,363
-	-	-	-	269,467	284,668
-	-	-	49	49	663
6,316	26,373	-	-	117,431	117,610
-	73,679	-	-	73,679	79,832
<u>53,409</u>	<u>190,386</u>	<u>442</u>	<u>165,177</u>	<u>3,427,282</u>	<u>2,416,360</u>
-	-	-	49,008	124,941	63,073
-	-	-	-	26,059	24,077
(1,205)	95,037	11,068	613,489	(1,227,917)	(791,090)
(1,205)	95,037	11,068	662,497	(1,076,917)	(703,940)
<u>\$ 52,204</u>	<u>\$ 285,423</u>	<u>\$ 11,510</u>	<u>\$ 827,674</u>	<u>\$ 2,350,365</u>	<u>\$ 1,712,420</u>

Special Revenue Funds
Combining Statement Of Revenues, Expenditures And Changes In Fund Balances

Fiscal Year Ended June 30, 1998
(Amounts in thousands)

	Federal Grants	Highway	Local Aid	Environmental
Revenues:				
Taxes.....	\$ -	\$ 532,805	\$ 4,757,675	\$ 7,667
Assessments.....	-	11,121	-	17,292
Federal grants and reimbursements.....	1,469,633	2,950	-	3,036
Departmental.....	-	317,037	759	56,563
Miscellaneous.....	37	2,128	304	25,678
Total revenues.....	1,469,670	866,041	4,758,738	110,236
Other financing sources:				
Proceeds of general obligation bonds.....	-	-	-	-
Operating transfers in.....	-	338	824,508	605
Total other financing sources.....	-	338	824,508	605
Total revenues and other financing sources.....	1,469,670	866,379	5,583,246	110,841
Expenditures:				
Current:				
Judiciary.....	365	-	422,157	-
Secretary of the Commonwealth.....	725	-	4,953	-
Treasurer and Receiver-General.....	764	642	2,951	-
Auditor of the Commonwealth.....	-	-	766	-
Attorney General.....	4,851	8	723	90
Ethics Commission.....	-	-	664	-
District Attorney.....	2,030	-	58,233	-
Office of Campaign and Political Finance.....	-	-	366	-
Sheriff's Departments.....	108	54	33	-
Disabled Persons Protection Commission.....	8	-	-	-
Board of Library Commissioners.....	2,593	-	2,433	-
Administration and finance.....	1,653	32,229	124,305	28,774
Environmental affairs.....	16,114	25,570	22,895	78,765
Communities and development.....	217,304	-	30,427	-
Health and human services.....	512,401	-	1,422	-
Transportation and construction.....	6,757	108,191	589	-
Education.....	435,727	33,639	483,790	480
Higher education.....	946	-	-	-
Public safety.....	31,289	183,837	217,998	103
Economic development.....	5,818	-	-	-
Elder affairs.....	25,376	-	9,335	-
Consumer affairs.....	43	2,021	-	-
Labor.....	141,925	2	242	-
Medicaid.....	-	-	32,000	-
Pension.....	-	36,698	280,348	476
Direct local aid.....	-	50,325	3,962,581	98
Debt service:				
Principal retirement.....	-	149,338	54,989	-
Interest and fiscal charges.....	-	179,732	71,237	-
Total expenditures.....	1,406,797	802,286	5,785,437	108,786
Other financing uses:				
Operating transfers out.....	61,527	96,765	177,511	19,759
Transfers of appropriations.....	-	-	5	1,813
Transfers to component units.....	2,759	108,683	224,866	-
Total other financing uses.....	64,286	205,448	402,382	21,572
Total expenditures and other financing uses.....	1,471,083	1,007,734	6,187,819	130,358
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(1,413)	(141,355)	(604,573)	(19,517)
Fund balances (deficits) at beginning of year.....	11,233	312,700	(1,405,603)	4,214
Fund balances (deficits) at end of year.....	\$ 9,820	\$ 171,345	\$ (2,010,176)	\$ (15,303)

Lotteries	Universal Health Care	Oil Overcharge	Other	Totals	
				1998	1997 (as restated)
\$ 2,390	\$ -	\$ -	\$ 262,105	\$ 5,562,642	\$ 5,112,210
-	244,579	-	14,745	287,737	344,622
-	145,069	5	763,053	2,383,746	1,479,341
3,374,239	451,646	-	47,579	4,247,823	3,846,236
17,265	48,269	1,557	10,308	105,546	54,124
3,393,894	889,563	1,562	1,097,790	12,587,494	10,836,533
-	-	-	580,557	580,557	-
32,093	310,755	-	301,827	1,470,126	963,073
32,093	310,755	-	882,384	2,050,683	963,073
3,425,987	1,200,318	1,562	1,980,174	14,638,177	11,799,606
-	-	-	-	422,522	389,366
-	-	-	748	6,426	6,900
2,555,788	-	-	1,036	2,561,181	2,578,997
-	-	-	-	766	695
-	-	-	989	6,661	4,712
-	-	-	-	664	582
-	-	-	7,483	67,746	61,476
-	-	-	-	366	336
-	-	-	11	206	-
-	-	-	-	8	46
-	-	-	-	5,026	4,529
-	21	-	98,456	285,438	202,670
-	-	24	7,380	150,748	138,061
-	-	757	4,053	252,541	245,883
-	860,513	-	648,101	2,022,437	1,023,397
-	-	-	2	115,539	130,900
-	-	-	23,804	977,440	871,529
-	-	-	120	1,066	1,984
-	-	89	11,313	444,629	468,361
-	-	2,621	12,873	21,312	30,920
-	-	-	1,686	36,397	36,314
-	18,892	-	4,540	25,496	6,481
-	-	-	2,144	144,313	161,570
-	-	-	163,624	195,624	72,000
-	-	-	-	317,522	317,104
-	-	-	-	4,013,004	3,636,168
-	-	-	807	205,134	169,109
-	-	-	455	251,424	239,477
2,555,788	879,426	3,491	989,625	12,531,636	10,799,567
895,963	292,911	145	583,895	2,128,476	1,061,756
-	21	-	500	2,339	2,004
-	-	-	12,395	348,703	381,162
895,963	292,932	145	596,790	2,479,518	1,444,922
3,451,751	1,172,358	3,636	1,586,415	15,011,154	12,244,489
(25,764)	27,960	(2,074)	393,759	(372,977)	(444,883)
24,559	67,077	13,142	268,738	(703,940)	(259,057)
\$ (1,205)	\$ 95,037	\$ 11,068	\$ 662,497	\$ (1,076,917)	\$ (703,940)

Budgeted Special Revenue Funds

Combining Schedule Of Revenues, Expenditures And Changes In Fund Balances - Statutory Basis - Budget And Actual

Fiscal Year Ended June 30, 1998
(Amounts in thousands)

	Highway			Local Aid		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Taxes.....	\$ 507,600	\$ 531,143	\$ 23,543	\$ 4,353,500	\$ 4,760,501	\$ 407,001
Assessments.....	-	11,121	11,121	-	-	-
Federal grants and reimbursements.....	3,400	2,950	(450)	-	-	-
Departmental.....	309,100	317,513	8,413	1,900	759	(1,141)
Miscellaneous.....	-	2,145	2,145	-	302	302
Total revenues.....	820,100	864,872	44,772	4,355,400	4,761,562	406,162
Other financing sources:						
Operating transfers in.....	-	338	338	639,800	787,802	148,002
Stabilization transfer.....	-	-	-	-	-	-
Transfer for tax reduction.....	-	-	-	-	36,706	36,706
Total other financing sources.....	-	338	338	639,800	824,508	184,708
Total revenues and other financing sources.....	820,100	865,210	45,110	4,995,200	5,586,070	590,870
Expenditures:						
Judiciary.....	-	-	-	447,571	418,694	28,877
Secretary of the Commonwealth.....	-	-	-	5,581	4,948	633
Treasurer and Receiver-General.....	675	600	75	3,292	2,783	509
Auditor of the Commonwealth.....	-	-	-	707	707	-
Attorney General.....	8	8	-	724	723	1
Ethics Commission.....	-	-	-	641	641	-
District Attorney.....	-	-	-	58,880	58,496	384
Office of Campaign & Political Finance.....	-	-	-	385	383	2
Sheriff's Departments.....	58	54	4	35	33	2
Board of Library Commissioners.....	-	-	-	2,462	2,426	36
Comptroller.....	-	-	-	-	-	-
Administration and finance.....	32,278	6,605	25,673	151,044	121,372	29,672
Environmental affairs.....	27,326	25,566	1,760	30,036	28,757	1,279
Communities and development.....	-	-	-	31,001	30,927	74
Health and human services.....	-	-	-	11,661	1,421	10,240
Transportation and construction.....	173,796	171,036	2,760	129,067	126,471	2,596
Education.....	-	-	-	203,168	200,247	2,921
Higher education.....	-	-	-	5	5	-
Public safety.....	185,854	183,466	2,388	224,602	217,824	6,778
Economic development.....	-	-	-	250	-	250
Elder affairs.....	-	-	-	9,439	9,335	104
Consumer affairs.....	2,020	2,009	11	-	-	-
Labor.....	2	2	-	242	242	-
Direct local aid.....	43,472	43,472	-	3,906,670	3,904,821	1,849
Medicaid.....	-	-	-	32,000	32,000	-
Pension.....	76,647	76,627	20	616,886	616,886	-
Debt service:						
Principal retirement.....	152,877	149,338	3,539	56,292	54,989	1,303
Interest and fiscal charges.....	183,991	179,732	4,259	72,925	71,237	1,688
Total expenditures.....	879,004	838,515	40,489	5,995,566	5,906,368	89,198
Other financing uses:						
Fringe benefit cost assessment.....	-	-	-	-	65,434	(65,434)
Operating transfers out.....	140,583	139,825	758	132,767	131,251	1,516
Stabilization transfer.....	-	-	-	-	66,943	(66,943)
Transfer for tax reduction.....	-	-	-	-	-	-
Total other financing uses.....	140,583	139,825	758	132,767	263,628	(130,861)
Total expenditures and other financing uses.....	1,019,587	978,340	41,247	6,128,333	6,169,996	(41,663)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(199,487)	(113,130)	86,357	(1,133,133)	(583,926)	549,207
Fund balances (deficit) at beginning of year.....	373,887	373,887	-	(1,355,829)	(1,355,829)	-
Fund balances (deficit) at end of year.....	\$ 174,400	\$ 260,757	\$ 86,357	\$ (2,488,962)	\$ (1,939,755)	\$ 549,207

Commonwealth Stabilization			Administrative Control			Environmental		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 106,900	\$ 160,072	\$ 53,172	\$ 8,400	\$ 7,659	\$ (741)
-	-	-	-	-	-	-	17,276	17,276
-	-	-	-	37,386	37,386	4,351	3,231	(1,120)
22,500	-	(22,500)	10,594	81,858	71,264	85,383	56,601	(28,782)
-	42,931	42,931	-	6,341	6,341	-	25,470	25,470
22,500	42,931	20,431	117,494	285,657	168,163	98,134	110,237	12,103
-	-	-	-	83,705	83,705	100	605	505
-	317,357	317,357	-	-	-	-	-	-
-	-	-	-	362,500	362,500	-	-	-
-	317,357	317,357	-	446,205	446,205	100	605	505
22,500	360,288	337,788	117,494	731,862	614,368	98,234	110,842	12,608
-	-	-	-	-	-	-	-	-
-	-	-	125	124	1	-	-	-
-	-	-	1,569	1,569	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	98	89	9
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	428	428	-	-	-	-
-	-	-	122,838	75,555	47,283	30,732	28,746	1,986
-	-	-	5,644	5,607	37	88,494	78,469	10,025
-	-	-	14	14	-	-	-	-
-	-	-	28,847	24,486	4,361	-	-	-
-	-	-	1,191	1,161	30	-	-	-
-	-	-	135	135	-	-	-	-
-	-	-	2,553	2,467	86	1,886	1,811	75
-	-	-	8,525	8,500	25	132	127	5
-	-	-	11	11	-	-	-	-
-	-	-	5	5	-	-	-	-
-	-	-	1	1	-	-	-	-
-	-	-	71	71	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,046	1,046	-
-	-	-	-	-	-	-	-	-
-	-	-	129,900	129,900	-	-	-	-
-	-	-	2,364	2,364	-	-	-	-
-	-	-	304,221	252,398	51,823	122,388	110,288	12,100
-	-	-	-	935	(935)	-	12,919	(12,919)
-	-	-	63,362	63,362	-	6,839	6,839	-
-	-	-	-	-	-	-	-	-
-	-	-	91,764	91,764	-	-	-	-
-	-	-	155,126	156,061	(935)	6,839	19,758	(12,919)
-	-	-	459,347	408,459	50,888	129,227	130,046	(819)
22,500	360,288	337,788	(341,853)	323,403	665,256	(30,993)	(19,204)	11,789
799,300	799,300	-	155,754	155,754	-	(755)	(755)	-
<u>\$ 821,800</u>	<u>\$ 1,159,588</u>	<u>\$ 337,788</u>	<u>\$ (186,099)</u>	<u>\$ 479,157</u>	<u>\$ 665,256</u>	<u>\$ (31,748)</u>	<u>\$ (19,959)</u>	<u>\$ 11,789</u>

continued

Budgeted Special Revenue Funds

Combining Schedule Of Revenues, Expenditures And Changes In Fund Balances - Statutory Basis - Budget And Actual

Fiscal Year Ended June 30, 1998
(Amounts in thousands)

	Other			Totals		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Taxes.....	\$ 242,300	\$ 253,913	\$ 11,613	\$ 5,218,700	\$ 5,713,288	\$ 494,588
Assessments.....	-	-	-	-	28,397	28,397
Federal grants and reimbursements.....	663,149	645,956	(17,193)	670,900	689,523	18,623
Departmental.....	33,323	32,634	(689)	462,800	489,365	26,565
Miscellaneous.....	-	411	411	-	77,600	77,600
Total revenues.....	938,772	932,914	(5,858)	6,352,400	6,998,173	645,773
Other financing sources:						
Operating transfers in.....	36,952	222,133	185,181	676,852	1,094,583	417,731
Stabilization transfer.....	-	-	-	-	317,357	317,357
Transfer for tax reduction.....	-	-	-	-	399,206	399,206
Total other financing sources.....	36,952	222,133	185,181	676,852	1,811,146	1,134,294
Total revenues and other financing sources.....	975,724	1,155,047	179,323	7,029,252	8,809,319	1,780,067
Expenditures:						
Judiciary.....	-	-	-	447,571	418,694	28,877
Secretary of the Commonwealth.....	2,145	748	1,397	7,851	5,820	2,031
Treasurer and Receiver-General.....	1,033	1,033	-	6,569	5,985	584
Auditor of the Commonwealth.....	-	-	-	707	707	-
Attorney General.....	992	989	3	1,822	1,809	13
Ethics Commission.....	-	-	-	641	641	-
District Attorney.....	7,508	7,396	112	66,388	65,892	496
Office of Campaign & Political Finance.....	-	-	-	385	383	2
Sheriff's Departments.....	22	11	11	115	98	17
Board of Library Commissioners.....	-	-	-	2,462	2,426	36
Comptroller.....	-	-	-	428	428	-
Administration and finance.....	44,219	38,812	5,407	381,111	271,090	110,021
Environmental affairs.....	1,164	1,102	62	152,664	139,501	13,163
Communities and development.....	4,141	4,053	88	35,156	34,994	162
Health and human services.....	657,746	644,294	13,452	698,254	670,201	28,053
Transportation and construction.....	3	3	-	304,057	298,671	5,386
Education.....	24,151	23,804	347	227,454	224,186	3,268
Higher education.....	1,076	933	143	5,520	5,216	304
Public safety.....	5,695	5,588	107	424,808	415,505	9,303
Economic development.....	65,928	18,233	47,695	66,189	18,244	47,945
Elder affairs.....	1,876	1,686	190	11,320	11,026	294
Consumer affairs.....	3,607	3,187	420	5,628	5,197	431
Labor.....	2,045	1,951	94	2,360	2,266	94
Direct local aid.....	-	-	-	3,950,142	3,948,293	1,849
Medicaid.....	201,724	163,624	38,100	233,724	195,624	38,100
Pension.....	-	-	-	694,579	694,559	20
Debt service:						
Principal retirement.....	30	29	1	339,099	334,256	4,843
Interest and fiscal charges.....	5	5	-	259,285	253,338	5,947
Total expenditures.....	1,025,110	917,481	107,629	8,326,289	8,025,050	301,239
Other financing uses:						
Fringe benefit cost assessment.....	-	13,794	(13,794)	-	93,082	(93,082)
Operating transfers out.....	144,331	144,331	-	487,882	485,608	2,274
Stabilization transfer.....	-	-	-	-	66,943	(66,943)
Transfer for tax reduction.....	-	-	-	91,764	91,764	-
Total other financing uses.....	144,331	158,125	(13,794)	579,646	737,397	(157,751)
Total expenditures and other financing uses.....	1,169,441	1,075,606	93,835	8,905,935	8,762,447	143,488
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(193,717)	79,441	273,158	(1,876,683)	46,872	1,923,555
Fund balances (deficit) at beginning of year.....	240,330	240,330	-	212,687	212,687	-
Fund balances (deficit) at end of year.....	\$ 46,613	\$ 319,771	\$ 273,158	\$ (1,663,996)	\$ 259,559	\$ 1,923,555

Capital Projects Funds

Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets and to finance local capital projects.

General — accounts for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

Capital Investment Trust Fund — to account for a transfer from the general fund to fund appropriated items of a capital nature specified in Section 107 2E of Chapter 88 of the Acts of 1997.

Boston Convention and Exhibition Center Capital Fund — accounts for proceeds of bonds to finance the construction of a convention center in Boston.

Capital Improvement and Investment Trust Fund — accounts for Commonwealth reimbursements to cities and towns for expenses incurred for projects for construction and reconstruction of city and town ways.

Capital Expenditure Reserve Fund — accounts for amounts paid by the Massachusetts Turnpike Authority as payment towards acquisition cost of the Central Artery/Tunnel and federal financial participation money

related to amounts paid by Massachusetts Port Authority. Fiscal year 1997 activity was reported in the Non Budgeted Special Revenue Other Fund Type. This activity is reported in Capital Project Funds to conform to the 1998 presentation.

Highway — accounts for the proceeds of bonds sold to finance construction of state highways and to fund the Commonwealth's share of federally sponsored highway construction.

Federal Highway Construction — accounts for federal highway construction projects which, with the Commonwealth's required share of matching funds, finance interstate highways and similar projects within Massachusetts to promote a nationwide highway system.

Local Aid — accounts for the proceeds of bonds sold to finance the construction of correctional facilities, water pollution abatement projects and other local projects in specific localities of the Commonwealth.

Other — accounts for the proceeds of bonds sold to finance land acquisition for economic development, preservation and recreational purposes, and other capital projects.



Old Sturbridge Village is a living-history museum that recreates a rural New England settlement of the 1830s.

Capital Projects Funds

Combining Balance Sheet

June 30, 1998
(Amounts in thousands)

	General	Capital Investment Trust	Boston Convention and Exhibition Center	Capital Improvements and Investment Trust
ASSETS				
Receivables, net of allowance for uncollectibles:				
Due from federal government.....	\$ 4,475	\$ -	\$ -	\$ -
Other receivables.....	-	-	-	-
Due from other funds.....	88,082	153,519	-	139,236
Total assets.....	<u>\$ 92,557</u>	<u>\$ 153,519</u>	<u>\$ -</u>	<u>\$ 139,236</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable.....	\$ 79,693	\$ 23,293	\$ -	\$ -
Accrued payroll.....	64	1	-	-
Compensated absences.....	628	-	-	-
Due to other funds.....	-	-	19,000	-
Due to component unit.....	2	-	-	500
Due to federal government.....	-	-	-	-
Deferred revenue.....	-	-	-	-
Claims and judgments.....	-	-	-	-
Total liabilities.....	<u>80,387</u>	<u>23,294</u>	<u>19,000</u>	<u>500</u>
Fund balances (deficits):				
Reserved for capital projects.....	-	130,225	-	138,736
Unreserved.....	12,170	-	(19,000)	-
Fund balances (deficits).....	12,170	130,225	(19,000)	138,736
Total liabilities and fund balances.....	<u>\$ 92,557</u>	<u>\$ 153,519</u>	<u>\$ -</u>	<u>\$ 139,236</u>

Capital Expenditure Reserve	Highway	Federal Highway Construction	Local Aid	Other	Totals	
					1998	1997
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,475	\$ 165,527
-	-	122	-	-	122	133
2	-	142,158	-	-	522,997	249,818
<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 142,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 527,594</u>	<u>\$ 415,478</u>
\$ -	\$ 61,962	\$ 142,098	\$ 11,991	\$12,064	\$ 331,101	\$ 331,239
-	335	94	16	-	510	238
-	4,047	10	15	1	4,701	4,461
-	497,486	-	25,545	2,868	544,899	215,644
-	-	-	-	-	502	27
-	-	65	-	-	65	-
-	-	41	-	-	41	107
-	67,450	-	-	-	67,450	60,700
<u>-</u>	<u>631,280</u>	<u>142,308</u>	<u>37,567</u>	<u>14,933</u>	<u>949,269</u>	<u>612,416</u>
-	-	-	-	-	268,961	229,800
2	(631,280)	(28)	(37,567)	(14,933)	(690,636)	(426,738)
<u>2</u>	<u>(631,280)</u>	<u>(28)</u>	<u>(37,567)</u>	<u>(14,933)</u>	<u>(421,675)</u>	<u>(196,938)</u>
<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 142,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 527,594</u>	<u>\$ 415,478</u>

Capital Projects Funds
Combining Statement Of Revenues, Expenditures And Changes In Fund Balances

Fiscal Year Ended June 30, 1998

(Amounts in thousands)

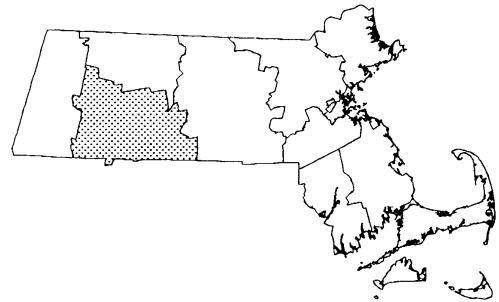
	General	Capital Investment Trust	Boston Convention and Exhibition Center	Capital Improvements and Investment Trust
Revenues:				
Federal grants and reimbursements.....	\$ 12,744	\$ -	\$ -	\$ -
Miscellaneous.....	-	-	-	-
Total revenues.....	12,744	-	-	-
Other financing sources:				
Proceeds of general obligation bonds.....	489,860	-	-	-
Proceeds of special obligation bonds.....	-	-	-	-
Proceeds of refunding bonds.....	318,953	-	-	-
Transfers from component units.....	-	-	-	-
Operating transfers in.....	77,916	-	-	189,236
Total other financing sources.....	886,729	-	-	189,236
Total revenues and other financing sources.....	899,473	-	-	189,236
Expenditures:				
Capital outlay:				
Local aid.....	-	-	-	-
Capital acquisition and construction.....	388,945	98,292	19,000	50,000
Total expenditures.....	388,945	98,292	19,000	50,000
Other financing uses:				
Payments to refunded bond escrow agent.....	318,953	-	-	-
Operating transfers out.....	12,410	26	-	-
Transfers of bond proceeds.....	29,878	1,257	-	-
Transfers to component units.....	3,891	-	-	500
Total other financing uses.....	365,132	1,283	-	500
Total expenditures and other financing uses.....	754,077	99,575	19,000	50,500
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	145,396	(99,575)	(19,000)	138,736
Fund balances (deficits) at beginning of year.....	(133,226)	229,800	-	-
Fund balances (deficits) at end of year.....	\$ 12,170	\$ 130,225	\$ (19,000)	\$ 138,736

Capital Expenditure Reserve	Highway	Federal Highway Construction	Local Aid	Other	Totals	
					1998	1997 (as restated)
\$ -	\$ -	\$ 772,498	\$ -	\$ -	\$ 785,242	\$1,035,630
12,515	491	395	-	-	13,401	3,004
12,515	491	772,893	-	-	798,643	1,038,634
-	136,922	-	137,504	2,667	766,953	899,471
-	100,059	-	-	-	100,059	-
-	436,522	-	106,318	-	861,793	722,621
100,000	-	-	-	-	100,000	-
-	438,281	653,458	-	-	1,358,891	495,261
100,000	1,111,784	653,458	243,822	2,667	3,187,696	2,117,353
112,515	1,112,275	1,426,351	243,822	2,667	3,986,339	3,155,987
-	-	-	102,022	-	102,022	181,179
12,402	524,741	1,422,529	-	16,167	2,532,076	2,050,758
12,402	524,741	1,422,529	102,022	16,167	2,634,098	2,231,937
-	436,522	-	106,318	-	861,793	722,621
100,111	561,094	3,868	549	64	678,122	193,158
-	8	-	-	-	31,143	34,977
-	-	-	1,529	-	5,920	5,748
100,111	997,624	3,868	108,396	64	1,576,978	956,504
112,513	1,522,365	1,426,397	210,418	16,231	4,211,076	3,188,441
2	(410,090)	(46)	33,404	(13,564)	(224,737)	(32,454)
-	(221,190)	18	(70,971)	(1,369)	(196,938)	(164,484)
\$ 2	\$ (631,280)	\$ (28)	\$ (37,567)	\$ (14,933)	\$ (421,675)	\$ (196,938)



The Basketball Hall of Fame was created to honor the sport which was invented in Springfield, Massachusetts. You can pay tribute to the sport's legends and test your skills in the "shoot-out" gallery.

Attractions by Region



Pioneer Valley

Springfield claims lots of "firsts" in its history but if you are a hoop fan, its role as the birthplace of basketball and the home of the Basketball Hall of Fame is pre-eminent. The valley also offers history, art, and science lovers a cluster of special-interest museums.

Recommendations:

- An action-packed visit to the Basketball Hall of Fame. Pay tribute to the sport's legends and test your skills in the "shoot-out" gallery.
- Springfield's Quadrangle, a quartet of art, science and history museums plus a library.
- The bustling town of Northampton, a center of the region's thriving crafts scene and home of Smith College.
- The charming college town of Amherst, home to the University of Massachusetts and two of the region's nine private colleges.
- The panoramic view of the valley from Poet's Seat Tower on Rocky Mountain Ridge.